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January 1984

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER GRAPHIC: Courtesy of Cynthia K. Meden

THE WISCONSIN ECONOMY

SUMMARY FOR DECEMBER

THE LEADING INDICATORS FOR DECEMBER GIVE A MIXED VIEW OF ECONOMIC CONDITIONS. WHEN ADJUSTING FOR SEASONAL TRENDS, INDICATIONS OF ECONOMIC IMPROVEMENT PREVAIL.

ABOVE-AVERAGE LABOR FORCE GROWTH DURING THE MONTH RESULTED IN NO IMPROVEMENT IN THE UNEMPLOYMENT RATE WHEN ADJUSTED FOR SEASONAL PATTERNS.

LEADING INDICATORS

The length of the average workweek for manufacturing production workers increased during December. The average is up to 41.8 hours, up from 41.5 hours of the previous month. When adjusted for seasonal trends, that increase is normal for December. However, employment decreased less than normal; employers retained more production workers than usual rather than opt for fewer workers with a longer workweek. That implies some strength in manufacturing industries. The seasonally adjusted trend in average overtime hours worked per week remained level from one month earlier.

The average number of initial claims for unemployment compensation grew in December. The increase was moderate, however,... less than normal for the November to December period. The initial claims trend is down.

New business incorporations increased throughout the state during December. The number grew from 532 to 578 new incorporations. That amount of increase is still less than the normal seasonal amount for December, so the trend is down. Some economists suggest that incorporations increase most during recessions, when unemployed and unsuccessful job seekers turn to self-employment.

The number of building plans examined increased in December by a slight amount. Any increase in December is unusual, however, so the trend is up quite a bit. Commercial and industrial building plans must be submitted for compliance with state safety codes.

OTHER INDICATORS

The Help-Wanted Advertising Index for Milwaukee increased to 51 during December. The index is a measure of employers' placement of help-wanted ads, is based on a yearly 1967 average equal to 100, and is done for major metropolitan areas throughout the country. Though this month's 51 seems anemic, it is the highest index figure for the Milwaukee area since September of 1981. The average for the first ten months of 1983 amounted to 35.

New car registrations did surprisingly well in December, increasing by over a thousand from the previous month's level. The seasonally adjusted trend is, thus, increasing.

LABOR FORCE

Employment throughout Wisconsin decreased slightly in December. The new employment level is down by 4,600 workers. That loss, however, is much less than expected from the normal seasonal pattern, so, when adjusted the seasonally adjusted employment trend is up by over 12-thousand.

Unemployment increased by over 17-thousand in December - a seemingly large amount. Most of that increase is normal for the month. Much of the new unemployment results from people who earlier had left the labor force in discouragement resuming active job searches. The state's labor force size grew at an above-average pace between November and December. The employment, unemployment, and above-average labor force growth combination resulted in a seasonally-adjusted jobless rate unchanged from one month earlier.

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	Yr/Ago	AVG. 1982
LEADING INDICATORS								
L1 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.8	Dec	41.5	40.2	0.7	4.0	39.6
Seasonally Adjusted		41.0		41.0	39.4	0.0	4.1	
L2 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.5	Dec	3.4	2.2	2.9	59.1	2.3
Seasonally Adjusted		3.3		3.3	2.0	0.0	65.0	
L3 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	16,751	Dec	15,918	25,951	5.2	-35.5	16,424
Seasonally Adjusted		11,870		13,243	18,379	-10.4	35.4	
L4 BUSINESS FAILURES								
Unadjusted	THOUS.	6,812	Jul82	6,635	2,614	2.7	160.6	-
Seasonally Adjusted	DOL.	11,972		4,836	4,596	147.6	160.5	
L5 BUSINESS FAILURES								
Unadjusted	NUMBER	29	Jul82	32	14	-9.4	107.1	-
Seasonally Adjusted		49		23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	578	Dec	532	593	8.7	-2.6	518
Seasonally Adjusted		537		593	551	-9.4	-2.5	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*								
Unadjusted	NUMBER	-2	Dec	1,147	-1,451	673.5	99.9	68
Seasonally Adjusted		980		1,987	-469	-50.7	309.0	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	276	Dec	268	183	3.0	50.8	219
Seasonally Adjusted		291		234	193	24.4	50.8	
ROUGHLY COINCIDENT INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	51	Dec	47	37	8.5	37.8	35
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	9.7	Dec	9.0	11.9	-	-	10.7
Seasonally Adjusted		9.2		9.2	11.8	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL.	281.5	Nov	193.3	299.4	45.6	-6.0	258.3
Seasonally Adjusted	THERMS	253.8		226.6	269.9	12.0	-6.0	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	16,322	Dec	15,258	9,227	7.0	76.9	11,886
Seasonally Adjusted		20,896		14,887	11,809	40.4	77.0	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1813.2	Nov	1802.2	1698.0	0.6	6.8	1673.7
Seasonally Adjusted		1833.4		1772.1	1716.1	3.5	6.8	

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	Yr/Ago	AVG. 1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	114.4	Dec	155.4	40.1	-26.4	185.3	73.4
Seasonally Adjusted		139.7		153.6	49.0	-9.1	185.1	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,505	Sep	4,345	4,198	3.7	7.3	4,158
Seasonally Adjusted		4,500		4,380	4,193	2.7	7.3	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	423.85	Dec	415.83	388.26	1.9	9.2	371.03
Seasonally Adjusted		410.71		406.48	376.22	1.0	9.2	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	414.5	Sep	458.5	422.3	-9.6	-1.8	419.4
Seasonally Adjusted		430.9		441.7	438.9	-2.7	-1.8	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	49.8	Dec	56.4	48.2	-11.7	3.3	52.2
Seasonally Adjusted		50.4		52.4	48.8	-3.8	3.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,526	Dec	5,291	5,134	4.4	7.6	6,186
Seasonally Adjusted		6,960		5,691	6,465	22.7	7.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,333	Dec	3,057	2,783	9.0	19.8	3,336
Seasonally Adjusted		3,912		3,039	3,265	28.7	19.8	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,193	Dec	2,234	2,351	-34.0	-6.7	2,851
Seasonally Adjusted		2,897		2,533	3,106	14.4	-6.7	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,211	Dec	3,059	1,783	-27.7	24.0	3,517
Seasonally Adjusted		4,244		4,145	3,420	2.4	24.1	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	312.5	Nov	313.9	303.1	-0.4	3.1	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	139	Dec	142	138	-2.1	0.7	143
Seasonally Adjusted		141		141	140	0	0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	1,917	Dec	2,159	-782	-11.2	345.1	-416
Seasonally Adjusted		2,169		1,398	-530	55.2	509.2	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,548	Dec	6,828	4,391	91.8	49.1	5,064
Seasonally Adjusted		9,381		8,868	6,289	5.8	49.2	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	493.8	Dec	495.5	466.4	-0.3	5.9	496.8
Seasonally Adjusted		495.3		494.0	467.7	0.3	5.9	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2480.0	2467.0	2438.5	0.5	1.7
Employment (Inc. Labor Disputes)	2240.5	2245.1	2147.7	-0.2	4.3
Unemployment	239.4	222.0	290.8	7.8	-17.7
Unemployment Rate	9.7	9.0	11.9	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2451.7	2437.5	2440.1	0.6	0.5
Employment (Inc. Labor Disputes)	2225.5	2212.9	2152.0	0.6	3.4
Unemployment	226.2	224.6	288.1	0.7	-21.5
Unemployment Rate	9.2	9.2	11.8	-	-

WISCONSIN EMPLOYMENT ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1889.4	1895.8	1846.0	-0.3	2.4
Unadjusted					
Manufacturing	493.5	495.4	466.1	-0.4	5.9
Mining	2.2	2.5	1.5	-12.0	46.7
Contract Construction	49.8	56.4	48.2	-11.7	3.3
Transportation and Public Utilities	86.6	86.7	86.3	-0.1	0.4
Elec., Gas and Sanitary Services	16.9	17.0	17.0	-0.6	-0.6
Wholesale Trade	103.2	102.9	100.8	0.3	2.4
Retail Trade	341.0	337.8	337.6	1.0	1.0
General Merchandise	47.7	46.3	48.4	3.0	-1.5
Finance, Insurance and Real Estate	98.7	98.6	97.6	0.1	1.1
Banking	27.3	27.2	26.8	0.4	1.9
Insurance	30.3	30.3	31.4	0	-3.5
Service and Miscellaneous	390.8	389.9	385.2	0.2	1.5
Hospitals	72.3	72.7	73.7	-0.6	-1.9
Private Education	25.1	25.4	25.3	-1.2	-0.8
Government	323.6	325.6	322.6	-0.6	0.3
State Government	80.6	82.2	78.8	-2.0	2.3
Local Government	215.5	215.6	216.3	-0.1	-0.4

UNITED STATES LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,136	112,035	110,873	0.1	1.1
Employment	102,941	102,606	98,979	0.3	4.0
Unemployment	9,195	9,429	11,894	-2.5	-22.7
Unemployment Rate	8.2	8.4	10.7	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* DECEMBER	(In Thousands) Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	493.5	495.4	466.1
All Manufacturing (Excluding Canning)	486.4	484.9	458.7
Durable Goods	309.6	307.5	285.8
Lumber and Wood Prod., (Except Furniture)	21.5	21.6	18.9
Sawmills and Planning Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.8	10.0	8.6
Furniture and Fixtures	9.3	9.2	8.5
Household Furniture	4.4	4.2	4.0
Stone, Clay and Glass Products	6.9	7.5	6.5
Concrete, Gypsum and Plaster Products	2.6	3.2	2.7
Primary Metal Industries	19.5	18.8	17.0
Iron and Steel Foundries	11.1	10.7	9.7
Fabricated Metal Products	49.7	49.3	45.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.5	5.5	5.3
Fabricated Structural Metal Products	11.5	11.4	10.6
Metal Stampings	12.4	12.2	11.6
Machinery (Except Electrical)	98.1	97.1	92.5
Engines and Turbines	21.2	20.5	20.2
Farm Machinery and Equipment	14.3	14.6	12.1
Const., Min. & Material Handling Mach. & Equip.	13.5	13.4	11.5
Metalworking Machinery and Equipment	9.9	9.9	10.2
Special Industry Machinery (Except Metalworking)	9.0	9.0	9.6
General Industrial Machinery and Equipment	12.9	12.6	12.5
Service Industry Machines	7.4	7.4	7.3
Electrical Machinery, Equipment and Supplies	49.9	49.5	47.4
Electrical Industrial Apparatus	16.8	16.5	16.7
Household Appliances	6.7	6.8	6.1
Transportation Equipment	35.2	34.9	29.6
Motor Vehicles and Equipment	29.6	29.2	24.7
Instruments and Related Products	9.8	9.9	10.1
Miscellaneous Manufacturing	9.6	9.7	9.5
Nondurable Goods	184.0	187.8	180.3
Food and Kindred Products	58.6	61.9	58.8
Meat Products	13.9	13.9	13.4
Dairy Products	16.7	16.8	16.6
Canning and Preserving	7.1	10.4	7.4
Bakery Products	4.4	4.4	4.4
Beverage Industries	9.8	9.9	10.6
Textile Mill Products	4.3	4.6	3.9
Knitting Mills	3.5	3.8	3.1
Apparel and Other Finished Products	6.1	6.2	5.8
Paper and Allied Products	47.0	47.1	46.0
Pulp and Paper Mills	29.5	29.6	29.2
Converted Paper and Paperboard Products	9.4	9.4	8.9
Paperboard Containers and Boxes	6.8	6.8	6.9
Printing, Publishing and Allied Industries	32.4	32.3	31.8
Newspapers	10.6	10.7	10.7
Commercial Printing	13.1	13.1	12.5
Chemicals and Allied Products	9.4	9.4	9.4
Rubber and Misc. Plastics Products	17.5	17.4	16.0
Miscellaneous Plastics Products	13.4	13.3	12.0
Leather and Leather Products	8.6	8.6	8.3
Leather Tanning and Finishing	2.4	2.5	2.4
Footwear (Except Rubber)	4.4	4.5	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$424	$416	$388	41.8	41.5	40.2
All Manufacturing (Excl. Canning)	426	420	391	41.9	41.7	40.3
Durable Goods	435	425	392	42.1	41.6	40.1
Lumber/Wood Prod. (Exc. Furn.)	302	305	276	40.7	41.2	39.3
Furniture and Fixtures	312	310	282	42.2	41.9	40.3
Stone, Clay and Glass Products	382	393	368	42.7	42.9	41.5
Primary Metal Industries	408	400	365	42.2	41.9	39.3
Iron and Steel Foundries	421	419	360	42.8	43.0	38.8
Fabricated Metal Products	416	415	387	41.7	41.4	40.0
Fab. Structural Metal Prod.	458	440	404	45.0	44.0	42.1
Metal Stampings	381	368	351	39.3	38.5	37.6
Machinery (Except Electrical)	495	471	435	42.9	41.5	39.6
Engines and Turbines	576	496	471	44.7	39.9	38.8
Farm Machinery and Equip.	525	517	446	42.5	42.6	38.6
Const. and Related Mach.	469	467	455	40.6	40.3	39.9
Metalworking Mach. and Equip.	455	447	417	41.1	40.8	39.1
Spec. Ind. Mach. (Exc. Metal)	505	496	474	46.0	45.2	44.7
Gen. Industrial Mach. and Equip.	485	477	433	41.7	41.5	38.8
Electrical Mach., Equip. and Supp.	394	395	374	41.3	41.2	41.0
Electrical Industrial Apparatus	422	420	414	41.2	41.2	41.6
Transportation Equipment	574	549	506	43.2	42.4	41.1
Instruments and Related Prod.	347	354	313	41.0	41.5	37.4
Nondurable Goods	404	400	382	41.3	41.3	40.4
Food and Kindred Products	381	367	371	39.3	39.0	38.9
Meat Products	376	379	392	39.0	40.1	38.8
Dairy Products	374	377	354	40.4	40.6	39.8
Textile Mill Products	268	273	257	38.9	39.5	39.0
Apparel and Other Fin. Prod.	232	229	209	38.1	38.9	36.5
Paper and Allied Products	502	501	453	46.1	46.1	44.3
Pulp and Paper Mills	538	535	484	47.3	47.0	45.5
Printing, Pub. and Allied Prod.	452	461	427	40.2	40.6	39.4
Chemicals and Allied Products	441	443	412	41.7	42.4	40.9
Rubber and Misc. Plastics Prod.	323	328	322	39.6	40.2	40.0
Leather and Leather Products.	261	262	253	39.6	39.7	38.1

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.14	10.02	9.66	9.72	9.61	9.38
All Manufacturing (Excl. Canning)	10.17	10.08	9.70	9.75	9.68	9.43
Durable Goods	10.34	10.22	9.79	9.95	9.87	9.60
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.41	7.04	7.31	7.22	6.95
Furniture and Fixtures	7.40	7.41	7.00	7.32	7.33	-
Stone, Clay and Glass Products	8.94	9.17	8.85	8.72	8.87	8.71
Primary Metal Industries	9.67	9.54	9.30	9.28	9.26	9.03
Iron and Steel Foundries	9.84	9.75	9.28	9.53	9.45	9.10
Fabricated Metal Products	9.97	10.03	9.69	9.62	9.63	9.37
Fab. Structural Metal Prod.	10.17	10.00	9.59	9.75	9.67	9.37
Metal Stampings	9.70	9.57	9.33	9.55	9.41	9.23
Machinery (Except Electrical)	11.55	11.35	10.99	11.05	11.04	10.83
Engines and Turbines	12.89	12.43	12.15	12.01	12.07	12.05
Farm Machinery and Equip.	12.36	12.14	11.56	12.10	11.88	11.45
Const. and Related Mach.	11.56	11.60	11.40	11.33	11.44	11.14
Metalworking Mach. and Equip.	11.07	10.95	10.67	10.70	10.56	10.46
Spec. Ind. Mach. (Exc. Metal).	10.97	10.98	10.62	10.49	10.62	10.27
Gen. Industrial Mach. and Equip.	11.64	11.49	11.16	11.20	11.03	-
Electrical Mach., Equip. and Supp.	9.55	9.58	9.13	9.24	9.29	9.00
Electrical Industrial Apparatus	10.24	10.20	9.95	10.00	9.97	9.85
Transportation Equipment	13.28	12.95	12.30	12.76	12.28	11.98
Instruments and Related Prod.	8.47	8.53	8.37	8.31	8.32	8.34
Nondurable Goods	9.78	9.68	9.45	9.29	9.17	9.04
Food and Kindred Products	9.69	9.42	9.54	9.18	8.88	9.09
Meat Products	9.63	9.45	10.10	9.09	8.95	9.63
Dairy Products	9.26	9.28	8.89	8.87	8.87	8.56
Textile Mill Products	6.88	6.91	6.60	6.74	6.75	6.48
Apparel and Other Fin. Prod.	6.09	5.88	5.73	5.91	5.71	5.65
Paper and Allied Products	10.88	10.87	10.23	10.36	10.35	9.77
Pulp and Paper Mills	11.37	11.38	10.63	10.81	10.82	10.11
Printing, Pub. and Allied Prod.	11.24	11.35	10.83	-	-	-
Chemicals and Allied Products	10.57	10.44	10.08	10.32	10.20	9.90
Rubber and Misc. Plastics Prod.	8.16	8.15	8.05	7.87	7.87	7.92
Leather and Leather Products.	6.58	6.61	6.63	6.47	6.46	6.50

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) DECEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$373	$366	$345	41.2	40.8	39.7	9.05	8.98	8.68	-	-
Wisconsin	424	416	388	41.8	41.5	40.2	10.14	10.02	9.66	9.72	9.61
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	422	414	383	43.7	43.0	42.0	9.65	9.63	9.12	9.22	9.20
Beloit (City)	447	453	422	46.6	46.9	44.2	9.60	9.66	9.55	-	-
Eau Claire (Eau Claire-Chippewa)	398	400	384	41.2	41.6	42.4	9.65	9.62	9.06	9.31	9.28
Fond du Lac (County)	376	371	324	41.4	41.1	39.5	9.08	9.01	8.19	8.87	8.82
Green Bay (Brown County)	448	443	425	42.4	42.1	42.0	10.56	10.53	10.11	10.00	9.96
Janesville (City)	616	487	448	45.2	39.2	38.9	13.62	12.42	11.50	-	12.26
Janesville-Beloit (Rock County)	526	449	402	44.8	41.2	40.8	11.73	10.90	9.85	11.65	10.66
Kenosha (County)	507	516	487	41.7	42.5	41.7	12.17	12.15	11.68	11.52	11.33
La Crosse (County)	354	354	348	40.2	39.2	40.7	8.80	9.04	8.54	8.61	8.75
Madison (Dane County)	357	357	372	38.6	39.1	39.4	9.24	9.12	9.43	8.89	8.78
Manitowoc (County)	329	324	302	38.4	38.0	37.5	8.56	8.53	8.05	8.45	8.42
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	470	462	429	42.0	41.6	39.9	11.19	11.11	10.73	10.64	10.63
Racine (County)	435	432	386	41.7	41.6	40.4	10.43	10.39	9.56	10.00	9.96
Sheboygan (County)	383	374	362	39.9	39.3	39.6	9.59	9.52	9.14	9.28	9.26
Wausau (Marathon County)	383	393	366	41.9	42.7	41.1	9.13	9.20	8.91	8.81	8.79

EMPLOYMENT, MFG. (Unadjusted) DECEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,225.0	19,262.0	18,159.0	-0.2	5.9
Wisconsin	493.5	495.4	466.1	99.3	5.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.7	44.9	41.7	-0.5	7.2
Beloit (City)	5.7	5.7	6.0	0	-5.0
Eau Claire (Eau Claire-Chippewa)	8.6	8.9	8.5	-3.4	1.2
Fond du Lac (County)	9.9	9.9	10.1	0	-2.0
Green Bay (Brown County)	20.9	21.2	20.7	-1.4	1.0
Janesville (City)	10.9	10.9	8.6	0	26.7
Janesville-Beloit (Rock County)	19.1	19.2	16.9	-0.5	13.0
Kenosha (County)	18.8	18.8	16.6	0	13.3
La Crosse (County)	9.9	9.9	9.6	0	3.1
Madison (Dane County)	18.3	19.0	18.2	-3.7	0.6
Manitowoc (County)	11.5	11.7	10.8	-1.7	6.5
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	166.8	164.9	159.6	1.2	4.5
Racine (County)	23.8	23.7	20.2	0.4	17.8
Sheboygan (County)	18.5	18.5	17.1	0	8.2
Wausau (Marathon County)	11.5	11.5	10.4	0	10.6

ECONOMIC RECOVERY: HOW SURE ARE WE

by Joseph Tumpach, Jr.

Wanted: Business cycle indicator of Wisconsin's economy. Must be capable of pin-pointing economic recovery dates.

Such an ad, while bound to draw smiles, contains a lot of truth.

Recurring increases and decreases of economic activity, resulting in employment gain and loss, are inherent in our economy. We equate economic recovery with prosperity. Different aspects of the economy have different measures of the beginning of a recovery...the dollar value of production, employment and unemployment levels, for example. The nation as a whole has a precise measure of the beginning of economic recovery. It is the increase of the Gross National Product for two consecutive quarters. The growth in the total value of products and services produced must increase for two quarters to begin a recovery, and must match the pre-recession level to establish economic recovery.

The state has no such measure of when Wisconsin begins a recovery. An official methodology of accounting for the products and services produced in the state has never been established. We usually gauge recession by high unemployment levels; and recovery by lowering unemployment. We can tell after we're well into a recession or well along a recovery, but have difficulty spotting an exact turning point-or even, in recovery, when we've reached pre-recession levels of labor market activity.

Employment figures for Wisconsin during 1983, a recovery year, seem to indicate consistent growth.

EMPLOYMENT (thous.)

	1982	1983	Growth
Jan.	2131.7	2095.7	-36.0
Feb.	2146.5	2111.1	-35.4
Mar.	2160.9	2124.5	-36.4
Apr.	2180.3	2151.4	-28.9
May	2215.7	2177.9	-37.8
June	2226.0	2207.1	-18.9
July	2222.7	2205.2	-17.5
Aug.	2222.8	2210.4	-12.4
Sept.	2225.0	2225.4	0.4
Oct.	2205.4	2231.6	26.2
Nov.	2183.4	2245.1	61.7
Dec.	2147.7	2240.5	92.8

Seasonal factors cause employment levels to fluctuate from month to month but even with that, growth was apparent throughout 1983. It was not until September that employment levels reached the level they were one year earlier. Judging from these employment levels alone, we must say economic recovery was complete in September. Employment levels of 1979, however, show several consecutive months with employment levels greater than any of 1982. Thus, we have not yet recovered to pre-recession employment. Unemployment totals for the state show an equally consistent trend in 1983.

UNEMPLOYMENT (thous.)

	1982	1983	Growth
Jan.	250.0	327.9	77.9
Feb.	258.2	312.0	53.8
Mar.	268.2	293.2	25.0
Apr.	273.0	277.7	4.7
May	258.7	242.8	-15.0
June	260.9	236.2	-24.7
July	258.2	231.9	-26.3
Aug.	253.7	227.1	-26.6
Sept.	244.8	202.5	-42.3
Oct.	254.9	211.1	-43.8
Nov.	261.3	222.0	-39.3
Dec.	290.8	239.4	-51.4

The consistent decline in unemployment reinforces the pronouncement of 1983 as a recovery year. However, the unemployment levels beginning in May became lower than the year earlier figures, illustrating the different recovery beginnings when measuring different economic occurrences. Again, by this measure, the economy has not recovered. There have been lower unemployment levels, but at times when the labor force was smaller. The size of the labor force determines unemployment at any particular rate of unemployment. Use of unemployment levels as an indicator of economic recovery, therefore, can become very complex.

The disagreement in recovery date between employment and unemployment is explained by the growth and contraction of the labor force. Labor force growth is normal in spring and summer when students actively seek work. Overlaid on that is the tendency of many to enter the labor force in economic good times to supplement family income, and to withdrawn from the labor force in recessionary times. Labor force levels during 1983 showed a milder than usual summer increase, making the spring, summer and fall levels lower than the year earlier amounts. Students and other summertime workers probably felt jobs were non-existent and were to discouraged to look. With recovery apparent, the labor force jumped well over the year earlier levels in November and December.

LABOR FORCE (thous.)

	1982	1983	Growth
Jan.	2381.7	2423.6	41.9
Feb.	2404.7	2423.1	18.4
Mar.	2429.1	2417.7	-11.4
Apr.	2453.3	2429.1	-24.2
May	2473.5	2420.8	-52.7
June	2486.9	2443.4	-43.5
July	2480.9	2437.1	-43.8
Aug.	2476.5	2437.5	-39.0
Sept.	2469.8	2427.9	-41.9
Oct.	2460.3	2442.7	-17.6
Nov.	2444.7	2467.0	22.3
Dec.	2438.5	2480.0	41.5

Another alternative in judging the economy from labor statistics is to use unemployment rates. The unemployment rates show general improvement in 1983, indicating that recovery proceeded through-out the year.

UNEMPLOYMENT RATE (%)

	1982	1983	Growth
Jan.	10.5	13.5	3.0
Feb.	10.7	12.9	2.2
Mar.	11.0	12.1	1.1
Apr.	11.1	11.4	0.3
May	10.4	10.0	-0.4
June	10.5	9.7	-0.8
July	10.4	9.5	-0.9
Aug.	10.2	9.3	-0.9
Sept.	9.9	8.3	-1.6
Oct.	10.4	8.6	-1.8
Nov.	10.7	9.0	-1.7
Dec.	11.9	9.7	-2.2

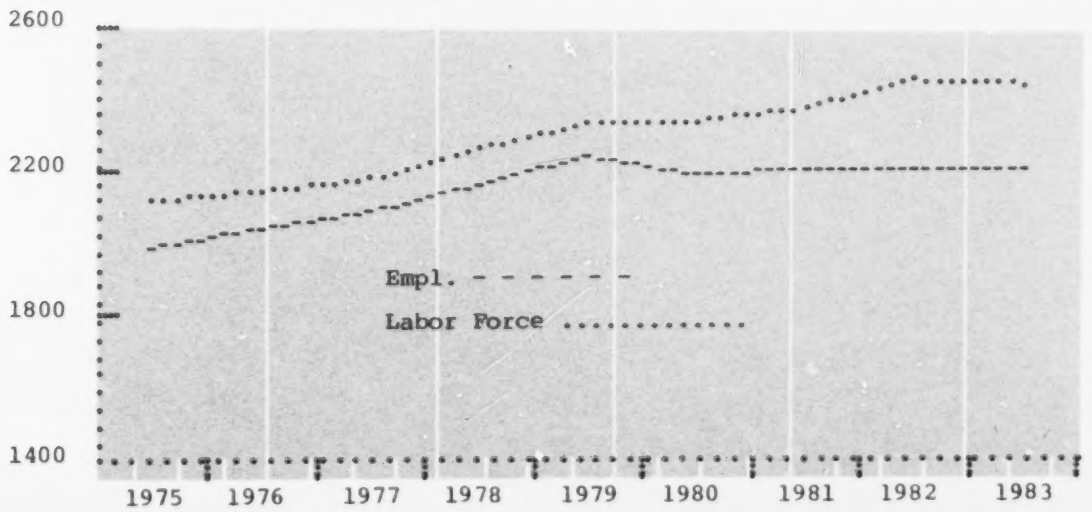
The unemployment rate indicates the concentration of unemployed only of those in the labor force and, so, is not necessarily a good indicator of the economic climate

at any particular month. The unemployment rate has, over the past several years, a long-term increase which defies explanation by economic recessions alone. Several years may be required before the unemployment rate declines to the mid-´70´s range.

Because the measure of labor activity require several month´s to establish a trend, we still lack a measure which accurately denotes when the state´s economy begins or recovers from a recession.

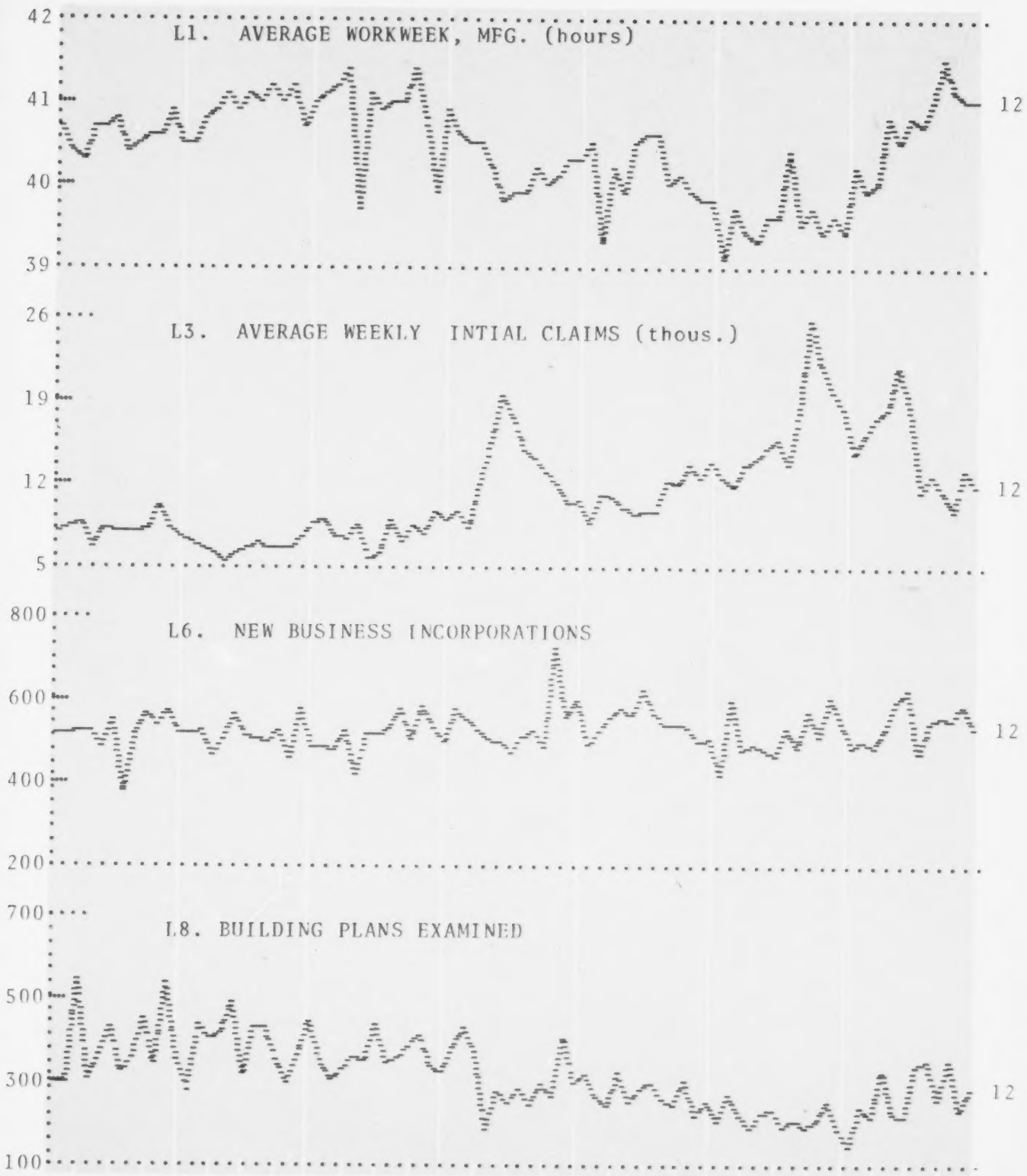
Why is a precise measure of the states economic condition necessary? We´ve managed without it in the past. Is it of academic value only? Employers know when their business slows down or picks up, and, some industries are counter-cyclical,they do well in recessions. Auto repair services, for example, do better in recessionary times when people tend to fix their car rather than trade it for a new model. Wisconsin tends to lag the nation both entering and recovering from a recession because of our concentration in machinery manufacturing industry. Machinery manufacturing takes months from the customer order to the designing to the actual manufacturing, thus buffering the onset of recession. Why is a precise measure necessary? Well, business is more complex now, and competition is keener, especially foreign competition. The use of computer based information and electronic communication mean quick decisions. Precise business planning requires accurate information. Employment and unemployment levels fluctuate from month to month. It takes several months to establish an economic trend; and that can add difficulties to labor market negotiation or company personnel actions. An accurate measure of economic recovery would help detect structural changes in the state´s economy. Knowing when the economy reaches pre-recession levels when recovering, and looking at employment levels of specific industries at that time gives a clue to whether an industry is growing or declining.

Wisconsin Employment and Labor Force
(Annual Average, thous.)



Section

D CYCLICAL INDICATORS



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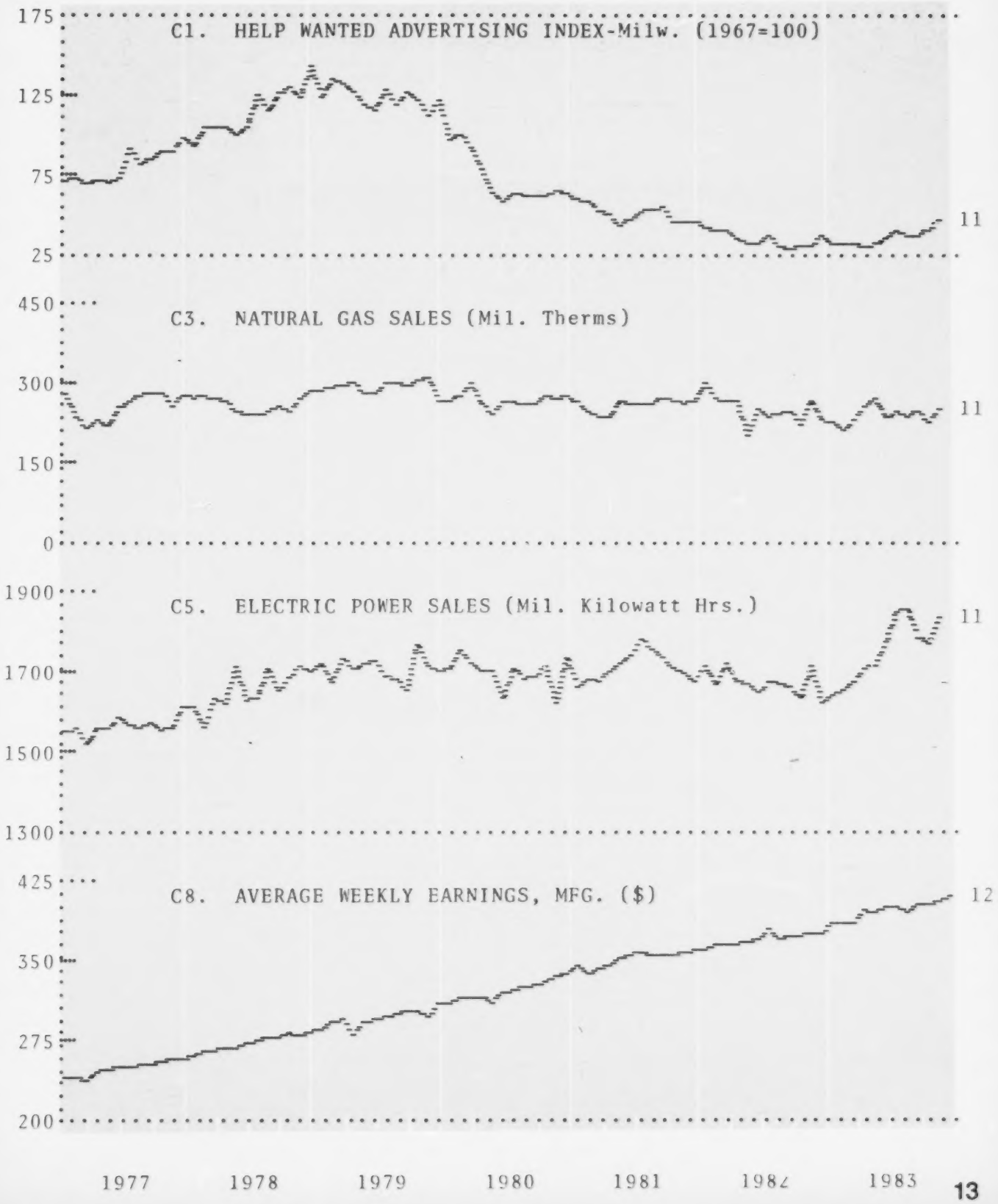

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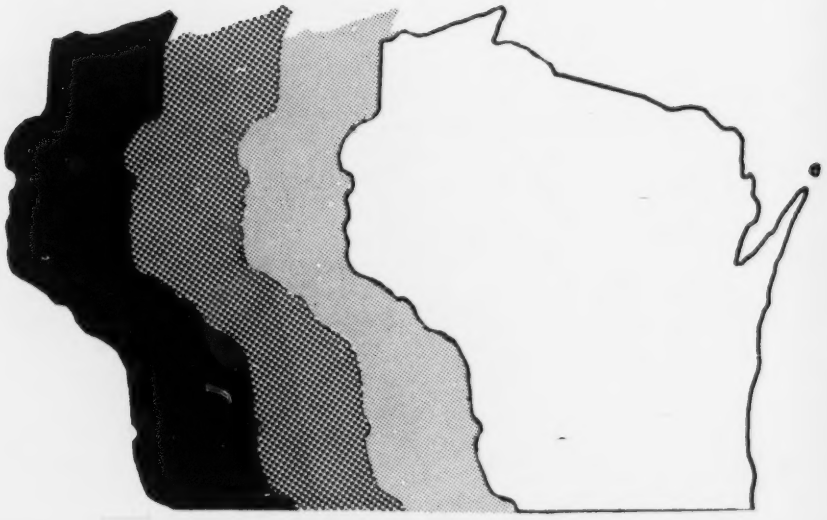
February 1984

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JANUARY

LEADING INDICATORS OF WISCONSIN ECONOMIC ACTIVITY SHOW JANUARY LOSSES. MANY OF THE DECLINES, HOWEVER, ARE LESS THAN SEASONALLY NORMAL FOR THIS MONTH, THUS SHOW AN OPTIMISTIC TREND. THE COMPOSITE INDEX OF LEADING INDICATORS DECREASED, BUT ONLY SLIGHTLY.

EMPLOYMENT LOSSES AND UNEMPLOYMENT GROWTH WERE DUE TO SEASONAL TRENDS RATHER THAN ANY FALTERING IN THE ECONOMIC RECOVERY.

COMPOSITE INDEX OF LEADING INDICATORS

Wisconsin's newly formed Composite Index of Leading Indicators declined slightly in January. The composite index captures, in a single number, the economic activity foreshadowed by various other leading indicators. Reliability in economic forecasting is added by using several leading indicators, rather than a single series. Even with this month's slight decrease, the index is above the 1983 annual average. The index is based on a 1979 annual average equal to 100.

LEADING INDICATORS

The average workweek for manufacturing production workers decreased slightly during January. The average throughout the state amounted to 41.6 hours per week. That is high for January. The workweek average usually declines more in January than this month's 0.1 hour drop, so when seasonal fluctuations are considered, the trend is up. The average number of overtime hours worked per week helped buoy the length of the workweek. Overtime hours increased to 3.5 per week - up from 3.4 hours in the previous month. The normal trend is a decrease of overtime in January.

The average weekly number of initial claims for unemployment compensation decreased in January. The decrease, however, is not as large as is seasonally normal, so the trend is up a bit.

The total number of job openings received at Job Service offices decreased slightly in January. The job openings series, a good indicator of future economic activity, has been added as a leading indicator in this month's issue of the Wisconsin Employment and Economic Indicators. Job orders usually increase during January.

New business incorporations in Wisconsin almost equal the month-ago level. There were 573 incorporations in January compared to 578 of one month ago. Incorporations normally decrease much more in January.

The net gain in business telephone access lines throughout the state decreased sharply in January, a month in which there is normally an increase.

The number of building plans examined for commercial and industrial buildings decreased this month, but, by less than the seasonally normal amount.

WISCONSIN LABOR FORCE

Wisconsin's employment trend improved in January as the economic recovery continues. Employment losses between mid-December and mid-January were much smaller than usual for the time of year. And, unemployment growth was much less severe than normal for the December-to-January period. Workers who earlier had dropped out of the labor force in discouragement continued to reenter the labor market as they perceived brighter prospects. The three largest employment sectors - manufacturing, trade and services - each showed significant relative improvement; and construction employment showed a great resilience to the normal winter layoffs, decreasing much less than seasonally normal.

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	Yr/Ago	AVG. 1983
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	70.5	Jan	71.8	37.8	-1.8	-86.5	
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.6	Jan	41.7	39.8	-0.2	4.5	40.7
Seasonally Adjusted		41.7		41.1	39.9	1.5	4.5	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.5	Jan	3.4	2.1	2.9	66.7	2.8
Seasonally Adjusted		3.7		3.3	2.2	12.1	68.2	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	13,761	Jan	16,761	20,732	-17.9	-33.6	14,694
Seasonally Adjusted		11,087		10,925	16,703	1.5	-33.6	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,310	Jan	6,548	3,913	-3.6	61.3	7,099
Seasonally Adjusted		8,100		8,636	5,022	-15.9	61.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	573	Jan	578	491	-0.9	16.7	544
Seasonally Adjusted		640		532	548	20.3	16.8	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	-2,372	Jan	-2	706	-1185.0	-436.0	892
Seasonally Adjusted		396		675	145	-41.3	173.1	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	210	Jan	276	104	-23.9	101.9	275
Seasonally Adjusted		305		294	151	3.7	102.0	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	51	Jan	51	33	0.0		38
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	9.8	Jan	9.3	13.8	-	-	246.8
Seasonally Adjusted		8.6		9.0	11.7	-	-	
C3 NATURAL GS SALES								
Unadjusted	MIL. THERMS	281.5	Nov	193.3	299.4	45.6	-6.0	
Seasonally Adjusted		253.8		226.6	269.9	12.0	-6.0	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	14,551	Jan	16,322	8,507	-10.8	71.1	1,442.9
Seasonally Adjusted		21,873		19,916	12,782	9.8	71.1	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1813.2	Nov	1802.2	1698.0	0.6	6.8	
Seasonally Adjusted		1833.4		1772.1	1716.1	3.5	6.8	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	109.1	Jan	114.4	146.3	-4.6	-25.4	143.3
Seasonally Adjusted		93.8		147.0	125.8	-36.2	-25.4	

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,626 Sep	4,466	4,319	3.6	7.1	
Seasonally Adjusted		4,621	4,502	4,315	2.6	7.1	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	423.49 Jan	424.51	384.49	-0.2	10.1	398.01
Seasonally Adjusted		424.34	411.53	385.42	3.1	10.1	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	485.4 Nov	418.8	488.5	15.9	-0.6	
Seasonally Adjusted		449.0	413.4	451.7	8.6	-0.6	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	51.2 Jan	56.5	48.1	-9.4	6.4	55.0
Seasonally Adjusted		61.0	57.3	57.3	6.5	6.5	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6,626 Jan	5,526	6,090	19.9	8.8	6,006
Seasonally Adjusted		6,287	6,695	5,778	-6.1	8.8	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	4,323 Jan	3,333	3,889	29.7	11.2	3,391
Seasonally Adjusted		3,295	3,981	2,964	-17.2	11.2	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,303 Jan	2,193	2,201	5.0	4.6	2,615
Seasonally Adjusted		3,108	2,766	2,970	12.4	4.6	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	2,205 Jan	2,211	1,992	-0.3	10.7	3,340
Seasonally Adjusted		3,408	4,180 (Nov)	3,081	-18.5	10.6	
X5 CONSUMER PRICE INDEX (MILW.)							
Unadjusted	INDEX	314.0 Jan	312.5	305.0	0.5	3.0	309.5
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	149 Jan	141	144	5.7	3.5	142
Seasonally Adjusted		147	144	142	2.1	3.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	-920 Jan	1,917	613	-148.0	-250.1	872
Seasonally Adjusted		1,889	902	-416	109.4	554.1	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	THOUS.	394 Jan	614	382	-35.8	3.1	2,542
Seasonally Adjusted		874	1,346	847	-35.1	3.2	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	495.2 Jan	497.7	465.6	-0.5	6.4	486.0
Seasonally Adjusted		504.8	502.5	474.6	0.5	6.4	